

SMARTLINK RUPIAH MONEY MARKET FUND

June 2022

BLOOMBERG: AZRPMF IJ

Investment Objective

The objective of this fund is to preserve value and maintain a high degree of liquidity while providing current income.

Investment Strategy

To achieve the investment objective, this fund shall be invested 100% in short-term instruments and / or bonds under 1 year.

Return Performance

Last 1-year Period	1.54%
Best Month	Oct-09 1.58%
Worst Month	Feb-22 0.09%

Portfolio Breakdown

Money Market	93.93%
Bonds	6.07%

Top 10 Holding

- (in Alphabetical Order)
- Bank CIMB Niaga Syariah TBK 2.75% 18/07/2022
 - Bank OCBC NISP 3.5% 12/07/2022
 - Bank Syariah Indonesia 3% 07/07/2022
 - Bank Syariah Indonesia 3% 15/07/2022
 - Bank Syariah Indonesia 3% 16/07/2022
 - Bank Tabungan Negara Syariah 3% 22/09/2022
 - Bank Tabungan Negara Syariah 3% 28/07/2022
 - Bank Maybank Indonesia Tbk 2.75% 07/07/2022
 - Bank Maybank Indonesia Tbk 3% 13/09/2022
 - Bank Maybank Indonesia Tbk 3% 30/08/2022

Industry Sector

Finance	96.86%
Government	2.36%
Basic Industry	0.78%

Key Fund Facts

Fund Size (in bn IDR)	IDR 1,291.18
Risk Profile	Conservative
Launch Date	25 May 2001
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	1.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	391,642,617.2495

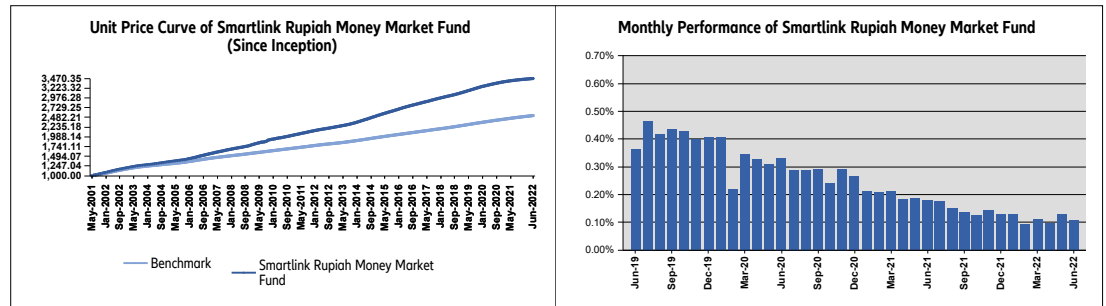
Price per Unit	Bid	Offer
(As of Jun 30, 2022)	IDR 3,296.83	IDR 3,470.35

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Money Market Fund	0.11%	0.33%	0.67%	1.54%	9.26%	19.87%	0.67%	247.04%
Benchmark*	0.20%	0.61%	1.23%	2.61%	9.53%	17.54%	1.23%	152.95%

*Bank Indonesia Deposit Rate Avg 1 Month IDR (IDREIMO Index)

(Benchmark assessment; before Oct 2021: Average 1 Month Deposit (1 Month) of Bank BNI, BCA and Citibank)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced June 2022 inflation +0.61% mom (vs consensus inflation +0.45%, +0.40% in May 2022). On yearly basis, inflation was +4.35% yoy (vs consensus inflation +3.55%, +4.19% in May 2022). Core inflation was printed at +2.63% yoy (vs consensus inflation +2.70%, +2.58% in May 2022). The higher inflation was mainly contributed by the volatile food group, especially the horticulture commodity. The BI Board of Governors agreed on 22-23 June 2022 to hold the BI 7-Day Reverse Repo Rate at 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 2.75% and 4.25%, respectively. This policy is in line for maintaining the inflation level and exchange rate, and also to support the economic growth amid higher external pressure which was impacted by the risk of stagflation in most of country in the world. Rupiah depreciated against USD by -2.49% from 14,592 at end of May 2022 to 14,956 at end of June 2022. Indonesia's trade balance recorded surplus amounting to USD 2,895mn in May 2022 vs previous month surplus USD 7,557mn in April 2022. The lower trade surplus was impacted by the export ban of palm oil which was showed by the declining of palm oil export to EU from 45% to 3% YoY in May 2022. Non-oil and gas trade balance in May 2022 recorded surplus USD +4,753mn, which was lower than the previous month that recorded trade surplus amounting to USD +9,938mn in April 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,858mn in May 2022, which was lower than the deficit in April 2022 amounting to USD -2,381mn.

In regards to our recent portfolio strategy, we maintain the portfolio mostly in deposits and would seek the opportunity to buy high rating corporate bonds with maturity under 1Y.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

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